



PROPOSED DISPOSAL OF UP TO APPROXIMATELY 25% EQUITY INTEREST IN DFZ CAPITAL SDN BHD (“FORMERLY KNOWN AS DFZ CAPITAL BERHAD”) (THE “PROPOSED DISPOSAL”)

The Board of Directors (“**Board**”) of Duty Free International Limited (“**Company**”) refers to the announcements made by the Company on 17 March 2016, 12 May 2016, 30 May 2016 and 1 June 2016 (“**Announcements**”) in relation to the Proposed Disposal. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcements.

The Board wishes to announce that on 30 November 2017, HAP has exercised the Second Tranche Call Option, requiring the Company to sell to HAP 5% of the issued and paid-up share capital of DFZ as at the date of the SPA, being 10,498,191 shares in DFZ, for a consideration of EUR9,850,000 (“**Second Tranche Call Option Disposal**”).

Completion of the Second Tranche Call Option Disposal will take place on 29 December 2017.

The Company will provide further updates if and when material developments concerning the Second Tranche Call Option Disposal arise.

By Order of the Board

Lee Sze Siang
Executive Director
30 November 2017